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**Report of the Director and
Financial Statements
for the Year Ended 31 March 1997
for
Fleet Commercial Finance Limited**



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for the Year Ended 31 March 1997**

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**Company Information
for the Year Ended 31 March 1997**

DIRECTOR: K Beck

SECRETARY: Mrs D Beck

REGISTERED OFFICE: Quebec House
48 Maiden Erlegh Avenue
Bexley
Kent
DA5 3PE

REGISTERED NUMBER: 2236079 (England and Wales)

ACCOUNTANTS: Williams & Co
Chartered Accountants
1a High Street
Epsom
Surrey
KT19 8DA

**Report of the Director
for the Year Ended 31 March 1997**

The director presents his report with the financial statements of the company for the year ended 31 March 1997.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of arranging finance.

DIRECTOR

K Beck was the sole director during the year under review.

His beneficial interest in the issued share capital of the company was as follows:

	31.3.97	1.4.96
Ordinary Shares £1 shares	-	100

In preparing this report, the director has taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

ON BEHALF OF THE BOARD:

D. J. Beck

Mrs D Beck - SECRETARY

Dated: 19th May 1997

**Profit and Loss Account
for the Year Ended 31 March 1997**

		<u>1997</u>	<u>1996</u>
	Notes	£	£
TURNOVER	2	13,533	20,077
Cost of sales		<u>7,503</u>	<u>6,998</u>
GROSS PROFIT		6,030	13,079
Administrative expenses		<u>6,347</u>	<u>11,743</u>
OPERATING (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(317)	1,336
Tax on (loss)/profit on ordinary activities		<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		(317)	1,336
Deficit brought forward		<u>(644)</u>	<u>(1,980)</u>
DEFICIT CARRIED FORWARD		<u>£(961)</u>	<u>£(644)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current and previous years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the loss for the current year and the profit for the previous year.

Balance Sheet
31 March 1997

		<u>1997</u>		<u>1996</u>	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	4		225		431
CURRENT ASSETS:					
Cash at bank		139		170	
CREDITORS: Amounts falling due within one year	5	<u>1,225</u>		<u>1,145</u>	
NET CURRENT LIABILITIES:			<u>(1,086)</u>		<u>(975)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:			<u>£(861)</u>		<u>£(544)</u>
CAPITAL AND RESERVES:					
Called up share capital	6		100		100
Profit and loss account			<u>(961)</u>		<u>(644)</u>
Shareholders' funds	7		<u>£(861)</u>		<u>£(544)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ending 31 March 1997.

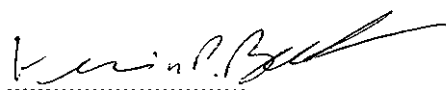
No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

In preparing these financial statements, the director has taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The director has done so on the grounds that, in his opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:



K Beck - DIRECTOR

Approved by the Board on 19th May 1997

Notes to the Financial Statements
for the Year Ended 31 March 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TURNOVER

The turnover and loss (1996 - profit) before taxation are attributable to the one principal activity of the company.

3. OPERATING (LOSS)/PROFIT

The operating loss (1996 - operating profit) is stated after charging:

	1997 £	1996 £
Depreciation - owned assets	<u>206</u>	<u>108</u>
Directors' emoluments	<u>-</u>	<u>-</u>

Notes to the Financial Statements
for the Year Ended 31 March 1997

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1 April 1996	
and 31 March 1997	<u>823</u>
DEPRECIATION:	
At 1 April 1996	392
Charge for year	<u>206</u>
At 31 March 1997	<u>598</u>
NET BOOK VALUE:	
At 31 March 1997	<u>225</u>
At 31 March 1996	<u>431</u>

5. CREDITORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR

	1997	1996
	£	£
Directors current accounts	127	47
V.A.T.	398	398
Accrued expenses	<u>700</u>	<u>700</u>
	<u>1,225</u>	<u>1,145</u>

6. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1997	1996
			£	£
100	Ordinary Shares	£1	<u>100</u>	<u>100</u>

Notes to the Financial Statements
for the Year Ended 31 March 1997

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1997	1996
	£	£
(Loss)/Profit for the financial year	<u>(317)</u>	<u>1,336</u>
NET (REDUCTION)/ADDITION TO SHAREHOLDERS' FUNDS	(317)	1,336
Opening shareholders' funds	<u>(544)</u>	<u>(1,880)</u>
CLOSING SHAREHOLDERS' FUNDS	<u>(861)</u>	<u>(544)</u>
Equity interests	<u>(861)</u>	<u>(544)</u>